allotment of Broker;

(c) what is the number of applications that were received for it by the Kutch Saurashtra Stock Exchange; and

(d) what is the number of Directors are at present on the Board of Kutch Saurashtra Stock Exchange?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Some complaints have been received regarding selection of members of Saurashtra Kutch Stock Exchange. The High Court of Gujarat at Ahmedabad has recently passed an order that the Stock Exchange would start functioning with those persons as members, who had secured, according to the norms laid down by the Screening Committee, 50 or more than 50 marks under the three heads, viz. Education, Financial Position and Experience. Further, the Exchange shall not permit others to act as members till further orders are passed by the Court. The Exchange has informed that matters relating to its membership are subjudice.

(c) Saurashtra Kutch Stock Exchange received a total number of 1587 applications for its membership;

(d) According the Articles of Association of the Exchange, the Council of Management will consist of 12 elected Directors, 3 Public Representatives, and upto 3 nominees of the Government.

World Bank's Office for National Renewal Fund

2685. SHRI RAJUBHAI A. PARMAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the World Bank having appreciated the policy of the present Government has offered $ 500 million from its IDA savings to India for its proposed National Renewal Fund;

(b) if so, the details thereof and Government's reaction thereto; and

(c) the details of the composition and functions of the National Renewal Fund?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No Sir, the question of utilising of IDA saving for the National Renewal Fund is under consideration.

(b) and (c) The details of the National Renewal Fund are being worked out.

Foreign exchange spent on purchase of office equipment

2686. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) whether various Ministries/Departments of the Government of India for their office use, have over the past three years spent any foreign exchange on purchase/import of any office equipment including computers, audio-video equipment, still and movie cameras, display aids and other electronic items;

(b) if so, a year-wise list of items alongwith their prices in foreign exchange and equivalent rupees so procured during the past three years by each Ministry/Departments may please be given; and

(c) whether Government are considering banning any further expenditure of foreign exchange for such purposes in view of the serious foreign exchange position?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) to (c) The information is being collected and will be laid on the Table of the House as soon as possible.

Tax Free Status to Power Sector Bonds

2687. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are planning to grant tax free Status to 50% of the power sector bonds;

(b) if so, what are the details thereof; and

(c) what is the estimated amount likely

to be collected thereby?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) and (c) Does not arise.

Delay in Transfer of shares

2688. SHRI SANTOSH KUMAR SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that there are numerous complaints with regard to the inordinate delay in returning the shares to the buyers after doing the transfer endorsement causing them financial loss; and

(b) if so, what steps Government propose to take to check this menace and the number of cases investigated/punished by the SEBI and other relevant agencies for such delays?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Department of Company Affairs have informed that there have been complaints about non-observance by companies of the time limit prescribed for transfer of shares under section 113 of the Companies Act, 1956.

(b) Department of Company Affairs have issued a Press Note in January 1991 drawing attention of the companies to the statutory provisions in this regard. Further, if flagrant cases of violations come to their notice, appropriate action as per law will be taken. At preset SEBI does not have powers to punish erring companies.

Foreign Investment in India

2689. PROF. SAURIN BHATTACHARYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that while inviting leading French industrial houses to invest in India, Government of India gave them an undertaking that the new trend in Indian economy would not change;

(b) whether it is also a fact that the huge market of India and her cheap labour have an attraction for investors from developed countries; and

(c) if so, what steps are contemplated to protect Indian consumers and labour?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Foreign investment is welcome in areas consistent with our national goals and perspective. Such investment will continue to be allowed within the framework of our existing policies/guidelines especially for purposes of modernisation, for meeting critical gaps in technology and production and for boosting exports. The changes that have been brought about recently are within the above basic framework. Investment decisions are taken by the investors after weighing various considerations and a positive decision is taken only when there is a certainty of a reasonable return on investment.

(c) Indian consumers and labour get protection under the existing Indian laws.

गुजरात को कृषि और ग्रामीण ऋण राहत योजना के अधीन सहायता

2690. **श्री रामसिंह राठवा:** क्या **वित्त** मंत्री 26 नवम्बर, 1991 को राज्य सभा में अतारांकित प्रश्न 403 के दिये गये उत्तर को देखेंगे और यह बताने की कृपा करेंगे कि गुजरात सरकार को ग्रामीण सहकारी ऋण राहत योजना, 1991 के अधीन आबंटित की गई धनराशि की पूर्ण अदायगी न किए जाने के क्या कारण हैं?

वित्त मंत्रालय में राज्य मंत्री (श्री दलबीर सिंह): कृषि एवं, ग्रामीण ऋण राहत योजना, 1990 के अन्तर्गत ऋण संस्थाओं द्वारा प्रस्तुत किए गए प्रतिपूर्ति के दावे सरकार के बजट में उपलब्ध निधियों पर निर्भर करते है। 1990-91 के बजट में 1500 करोड़ रुपए की राशि का प्रावधान था और सरकारी क्षेत्र के बैंकों, क्षेत्रीय, ग्रामीण बैंकों तथा सहकारी बैंकों की प्रतिपूर्ति के लिए इसका उपयोग किया गया था। चालू वर्ष के लिए बजट में भी 1500 करोड़ रुपए की और राशि का प्रावधान किया गया है, जिसमें से 1000 करोड़ रुपए का पहले ही उपयोग कर लिया गया है। इस वर्ष के बजट की बकाय।